



GARY R. HERBERT  
Governor

GREGORY S. BELL  
Lieutenant Governor

# State of Utah

## DEPARTMENT OF NATURAL RESOURCES

MICHAEL R. STYLER  
Executive Director

### Division of Oil, Gas and Mining

JOHN R. BAZA  
Division Director

July 5, 2011

Grant Bigler  
Zions First National Bank  
180 North University Avenue  
Provo, Utah 84601

Subject: Authorization for Change of Name on Certificate of Deposit, Wilhite & Associates, Inc., Gulch Mine, S/023/0087, Juab County, Utah

Dear Mr. Bigler:

Zions First National Bank is presently holding certificate of deposit (CD) number [redacted] for the benefit of the State of Utah, Division of Oil, Gas and Mining as a form of reclamation surety for Wilhite & Associates, Inc.'s, Gulch Mine. At the company's request the name on the certificate of deposit should be changed from Wilhite & Associates Inc. to Wall & Rock Inc.

When this transaction has been completed, please supply the Division with an amended Certificate of Deposit showing the amount.

If you have any questions or concerns, please contact Dana Dean at 801-538-5320, or Paul Baker at 801-538-5261. Thank you for your help in this matter.

Sincerely,

John R. Baza  
Director

JRB:whw:pb

cc: Todd Wilhite, Wall and Rock  
Jerry Mansfield, BLM

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JON M. HUNTSMAN, JR.  
Governor

GARY R. HERBERT  
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**State of Utah**  
**DEPARTMENT OF NATURAL RESOURCES**  
**Division of Oil, Gas & Mining**

MICHAEL R. STYLER  
Executive Director

JOHN R. BAZA  
Division Director

July 25, 2006

Zions Bank  
Attention: Gary McCarty  
111 North 200 West  
Provo, Utah 84601

Attention: Gary McCarty, Vice President, Zions Bank, 801-370-4108

Subject: Reclamation Surety, Certificate of Deposit for Wilhite & Associates, Inc. Gulch  
Mine Site, S/023/087, Juab County, Utah  
Certificate of Deposit no. ; Principal Amount \$10,400.00.

This letter describes the mutually agreed upon instructions of the below signed parties to Zions Bank ("Bank"), regarding the control, redemption, and release of Bank's above-described certificate of deposit ("CD"), which is being used as a surety to guarantee the availability of reclamation funds for the **Gulch mine site** ("Mine Site"), Juab County, Utah. It is the intention of the parties that the CD be utilized as surety to guarantee that \$10,400.00 in reclamation funds will be available to the State of Utah, Division of Oil, Gas & Mining ("Division") upon demand in the event that the operator(s) of the Mine Site are unable or unwilling to complete reclamation of the mine site in compliance with applicable state law and regulations.

***Ownership and Renewal:***

Ownership of the CD is retained by Wilhite & Associates, Inc., a Utah corporation, ("Owners"), but it is held by Bank for the benefit of the State of Utah, Division of Oil, Gas & Mining and is subject to the terms and conditions described in this agreement. The CD shall automatically renew indefinitely until either redeemed or released by the Director of the Division.



The Division may request CD information on an occasional basis. This letter grants approval by Wilhite & Associates, Inc. for the bank to provide CD information to the Division any time an inquiry is made via telephone, email, or letter.

***Redemption:***

The CD may only be redeemed (i.e., called on demand), pursuant to the written instruction or demand of the Director of the Utah Division of Oil, Gas & Mining to the Bank. Upon the instruction and demand of the Director, the full initial amount of the CD shall be transferred to the State of Utah, Division of Oil, Gas and Mining. Owners agree and irrevocably instruct Bank that neither the Owner(s), nor any other person claiming an ownership interest in the CD which is derived from the Owners, shall have the authority to prevent the Bank from carrying out the Director's instruction to redeem the CD. Upon redemption, any accrued interest in excess of the initial amount of the CD shall be transferred to Owners' control, or if Owners do not instruct the Bank, the accrued interest shall be reinvested in the CD. If a signature card is prepared, it shall be drafted consistent with the requirement that only the Director of the Division may redeem the CD.

***Release:***

The Bank shall release the CD only upon the written instruction of the Director of the Division to the Bank. Upon release, the terms and conditions of this agreement are no longer in effect, and the unconditioned control of the CD shall be returned to the Owners, or their legal successors-in-interest. In the event of Bank cancellation of the Certificate of Deposit, the Division may transfer the certificate of deposit monies into a state managed cash account to assure or complete reclamation if the Operator does not replace the Certificate of Deposit within the ninety days of Bank cancellation notice. If the Bank is under a forced cancellation, the Division will immediately request the transfer of the CD funds to a state managed cash account.

☒ APPROVED



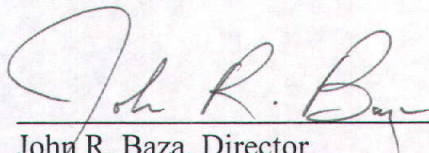
***Accrued Interest:***

Prior to release or redemption, all interest which accrues by the CD shall be 1) dispersed quarterly to the Owner(s) as the Owner(s) may instruct the Bank, or 2) shall be reinvested in the CD until such time the Owner(s) may instruct the Bank where to transfer such interest.

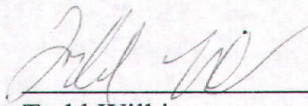
In no event shall the Bank transfer any amount from the CD which would cause the redemption amount of the CD to be less than the initial amount, \$10,400.00. All tax liabilities for accrued interest shall remain the sole responsibility of the Owners.

**Bank will not be held liable for any dispute between the parties.**

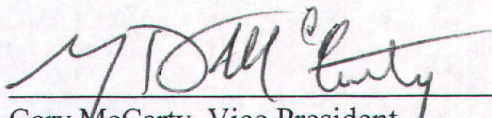
Agreed Upon By:

  
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John R. Baza, Director  
Utah Division of Oil, Gas & Mining

Date: 12/8/2006

  
\_\_\_\_\_  
Todd Wilhite  
Wilhite & Associates, Inc  
Tax ID Number: 87-0549278

Date: 9/20/06

  
\_\_\_\_\_  
Gary McCarty, Vice President  
Zions Bank, Provo, Utah

Date: 10/13/06



**Penny Berry - Wilhite and associates**

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**From:** "Todd" <todd@computersales.com>  
**To:** <pennyberry@utah.gov>  
**Date:** 4/26/2011 1:54 PM  
**Subject:** Wilhite and associates  
**CC:** <Natasha.Hunt@zionsbank.com>

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Can you please change the name of the NOI and the CD to Wall & Rock, INC.  
Also, I would like the new CD to be in that name as well. Can you fill out all of the paperwork for the CD so Zions doesn't have to.

Thanks Todd